

**ACE- BULLET TRAIN**

<b>Inception Date: 22-March-2021</b>	<b>No. of Stocks: 07</b>	<b>Benchmark: BSE Smallcap</b>
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<p style="text-align: center;"><b>Dividend Yield</b></p> <table border="1"> <tr> <th>Entity</th> <th>Dividend Yield</th> </tr> <tr> <td>Portfolio</td> <td>2.80%</td> </tr> <tr> <td>Benchmark (BSE Smallcap)</td> <td>1.00%</td> </tr> </table>	Entity	Dividend Yield	Portfolio	2.80%	Benchmark (BSE Smallcap)	1.00%	<p><b>Strategy Snapshot</b></p> <ol style="list-style-type: none"> <li>India has more than 7 high-speed rail (popularly termed Bullet Train), 6 Regional Rapid Transportation Systems (RRTS) rail corridors and more than 30 metro projects under plan with many more proposed. Several of these are operational or under construction. This is a very large, multi-decadal opportunity.</li> <li>Total railway infrastructure opportunity in the National Infrastructure Pipeline is INR 14 lakh crores over next 5 years. An exposure can be taken in railway consulting &amp; PC companies, and related capital equipment companies.</li> <li>Our focus is on companies with strong balance sheets, large order books and a history of 15%-30% growth rates.</li> <li>Portfolio can have significantly higher volatility as it is concentrated and restricted to limited sectors and industries.</li> </ol>
Entity	Dividend Yield						
Portfolio	2.80%						
Benchmark (BSE Smallcap)	1.00%						

Performance (Model Portfolio) (as of June 30, 2021)	Last 1 Mo	Last 3 Mo	Last 6 Mo	Last 1 Yr	Since Inception
Portfolio	6.31%	2.81%	-	-	12.30%
Benchmark	6.93%	22.19%	-	-	22.37%

Performance up to 1 Year is absolute

Fundamental Parameters		Valuation Parameters																											
<p style="text-align: center;"><b>Return on Equity</b></p> <table border="1"> <tr> <th>Entity</th> <th>Return on Equity</th> </tr> <tr> <td>Portfolio</td> <td>5.2%</td> </tr> <tr> <td>Benchmark</td> <td>5.2%</td> </tr> </table>	Entity	Return on Equity	Portfolio	5.2%	Benchmark	5.2%	<p style="text-align: center;"><b>Sector Allocation</b></p> <table border="1"> <tr> <th>Sector</th> <th>Allocation</th> </tr> <tr> <td>Capital Goods</td> <td>45%</td> </tr> <tr> <td>Infrastructure</td> <td>27%</td> </tr> <tr> <td>Construction &amp; Engineering</td> <td>28%</td> </tr> </table>	Sector	Allocation	Capital Goods	45%	Infrastructure	27%	Construction & Engineering	28%	<p style="text-align: center;"><b>Price-to-Earning ratio</b></p> <table border="1"> <tr> <th>Entity</th> <th>Price-to-Earning ratio</th> </tr> <tr> <td>Portfolio</td> <td>30.7</td> </tr> <tr> <td>Benchmark</td> <td>71.3</td> </tr> </table>	Entity	Price-to-Earning ratio	Portfolio	30.7	Benchmark	71.3	<p style="text-align: center;"><b>Price-to-Book ratio</b></p> <table border="1"> <tr> <th>Entity</th> <th>Price-to-Book ratio</th> </tr> <tr> <td>Portfolio</td> <td>1.6</td> </tr> <tr> <td>Benchmark</td> <td>3.7</td> </tr> </table>	Entity	Price-to-Book ratio	Portfolio	1.6	Benchmark	3.7
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